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### UNCERTAIN FACTORS HALT BOND BUYERS

Idle Money Awaiting Investment Is Only Bidding Its Time, Says Expert.

Public participation in the bond market was still further curtailed last week and transactions were confined mostly to action between dealers and bond departments of banks. Business in bonds in New York Stock Exchange and in municipal loans and price recessions were general. New issues of bonds were reduced to a total of a little more than \$20,000,000.

Bond authorities take exception to the theory that the bond market was being starved by the business boom and expanding needs. They declare that there is no absence of funds available for investment, but that investors have been rendered wary by the many uncertainties.

In the list of untoward conditions can be placed the fear of selling to establish tax losses, knowledge that substantial amounts of bonds are being carried pending recall by banks, the expected Government financing and the menace of a soldiers' bonus.

The United States Government's financing plans perhaps hold the most interest for Wall Street. Before June 30, the Treasury will be compelled to provide funds totalling approximately \$300,000,000 to meet obligations of the sale and sales of securities to redeem or refund maturing certificates of indebtedness. Victory notes and war savings certificates. Approximately \$1,000,000,000 must be raised by the Government to meet maturing obligations before the end of the year. The Secretary of the Treasury may exercise his discretion in determining whether to issue bonds on short term or long term securities.

A long term loan could not bear interest at a rate exceeding 4½ per cent, however, without further Congressional action. Thus it is fairly well established that in a few weeks short term certificates will be issued by the Government.

Concerning what happened to the market when the last Government loan of 4½ per cent. bonds was made C. F. Childs & Co. say:

"Prior to the official announcement October 9, all Government loans were quoted in minimum prices. The general expectation was that new loans would bear less than 4½ per cent. since the average yield of all the outstanding loans up to that time, including bonds, notes and certificates, was less than 4.25 per cent. The designation of a 4½ per cent. rate was a market disappointment."

The terms of the offering indicated that a substantial portion of the issue would be allotted to those who tendered Victory notes in exchange, but to the extent that cash subscriptions were accepted it at once became apparent that a vast amount of bonds would likely be injected into an active market.

Thus the market for Liberty bonds was destined to be disappointed in the ability of the market to absorb any more bonds without depressing the premium prices then prevailing for the old Liberty loans.

The effect was equivalent to an attack instead of a stimulating tonic.

"This psychological development was aggravated by concurrent firm tendencies on the money market. When the allotments were announced and the full effect of the large amount of bonds to be issued for cash was realized, the necessity of financing one's allotment became a factor which needed consideration. To sell one's allotment of new bonds immediately or to sell one's holdings of old Liberty bonds, which had been acquired at lower levels, was the only solution in most cases. Therefore, in the last analysis, something had to give way to make room for the new bonds, which, to the extent of about \$500,000,000, became an extra market load requiring new money."

"It is never reasonable to expect to be able to refund a short term into a long term loan and have the new securities remain in the hands of those who surrender the old ones. Short term investors do not want long term bonds and vice versa. Otherwise they would have made the exchange in the open market beforehand."

### Average Bond Prices

Saturday, November 25, 1922.

Interest, 4% unless otherwise stated. Face day, Chg. Accr. Ago.

10 Halls. .14 84.30 82.20

Industrials. .07 97.98 94.38

5 St. G. & P. .02 100.00 98.00

5 Pub. Util. .35 88.00 78.20

5 Pub. Bonds. .91 97. -03 92.03 88.02

PUBLIC UTILITY BONDS.

Hld. Asked.

Adirondack P. & L. \$6.50. 100% 102

Alabama Power 1st 5% 60. .03 94

Alaska Gold & Elec. 1st 5% 60. .08 93

Baton Rouge Elec. 1st 5% 60. .02 92

Buffalo Gen. Elec. 1st 5% 60. .00 101

Baltimore Power & Gas 1st 5% 60. .05 85

Colorado Power & Gas 1st 5% 60. .04 85

Cook Power & Gas 1st 5% 60. .04 97

Cross. T. & I. 1st 5% 62. .75 73

D. T. & I. Elec. 1st 5% 60. .08 93

El Paso Elec. Co. 1st 5% 60. .03 93

Economy L. & P. 1st 5% 60. .04 97

Fairmont Power & Gas 1st 5% 60. .04 95

Fish River 1st 5% 60. .07 95